

EXHIBIT 29

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**(Unredacted copy filed
under seal)**

Executive Summary

Mission: Make Xandr a must-buy global, digital omni-channel marketplace for the world's largest marketers.

Where are we going?

We deliver exceptional publisher tools that give us preferential access to premium supply, leading reach and scale, and an expanding global footprint.

How will we get there?

REDACTED

Why will we win?

REDACTED

Key Direct Supply and Marketplace Growth Areas:

Formats	Est. Spend 2019	2019 YoY
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Video
Native
REDACTED

Constructs	Est. Spend 2019	2019 YoY
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Deals
REDACTED

Key Strategic Anchors:

Product Lines	Est. Revenue 2019	2019 YoY
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APAS
MSFT
REDACTED

MSFT

Focus in 2019

MSFT is approximately a [REDACTED] digital ad business (sans Search), of which [REDACTED] runs through AppNexus today. We will continue to invest in MSFT to retain preferential access to supply which serves as our US anchor today. Will leverage MSFT to gain scale with our Prebid server and programmatic guaranteed offerings and capture new video supply by becoming their ad server of record across Windows app supply. Additionally, we will lay the foundation for an eventual takeover of MSFT monetization in all markets, kicking out OATH, and owning 100% of MSFT monetization on our platform by 2020.

Why will we be successful?

We know MSFT's business better than any other competitor in market and continually beat MSFT's revenue projections. Now, with AT&T corporate weight and the AdWorks sales team, we are positioned to grow this key marketplace anchor to new heights.

Benefits to Publisher:

Trusted partnership	Opportunity to grow strategic businesses such as Azure	Superior platform for managing all formats and channels (vs Oath)	Optimized yield via platform consolidation
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Benefits to Xandr:

US marketplace anchor supply	Global Scale	Must buy supply for Gold Star	Access to premium video such as Xbox
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Marquee Customers:



Key competitor(s):



Competitor(s) Value Proposition:

- First look/top of waterfall position in major markets
- Xbox video sales rights

Buy Side Needs

We asked our buy-side counterparts: what is most important in terms of supply needs in 2019?

APP

In order of priority,

Transaction Type Focus Areas:

1. Deals
2. ECD
3. PG

Format Focus Areas:

1. Premium Long form Video
2. Premium Short form Video
3. Native
4. Mobile App

Display Video Instream Video Outstream Native Mobile App

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Open Market
Programmatic
Guaranteed
Deals
Exchange
Curated Deals

Bidders

Display Video Instream (incl CTV) Video Outstream Native Mobile App

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Open Market
Programmatic
Guaranteed
Deals
Exchange
Curated Deals

☐ 2019 opportunity area; needs more supply
☐ 2018 buyer needs are NOT met; needs more supply
☐ Buyer needs are generally met with existing direct supply footprint

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2019 Forecast: Direct Supply and Marketplace Growth Areas

Spend Forecast:

Current Sell Side Product Line	2018 Spend	Investments	Prelim 2019 Spend	YoY Growth
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Direct Supply Total

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Preferential Access to Digital Video

Frictionless deals platform
Programmatic Guaranteed
Unified auction for premium video
Onboarding AT&T O&O video inventory

Video Deals*

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Omnichannel Scale

Native product and GTM investments
Mobile app
Monetization
Professional Services

Native Display

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Revenue Forecast:

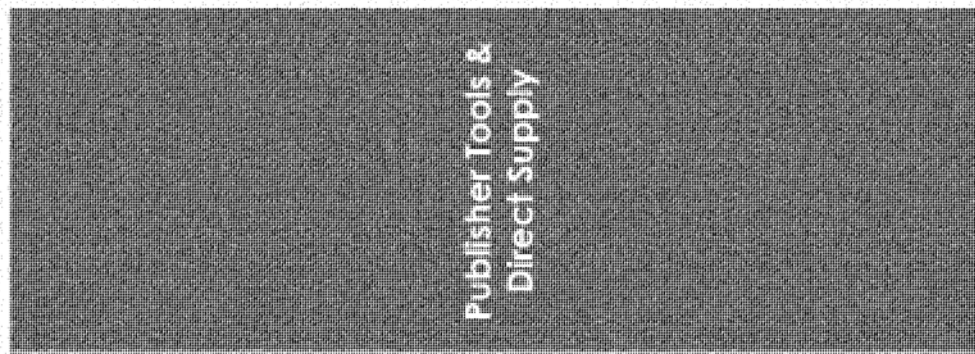
Current Sell Side Product Line	2018 Revenue	Digital Video Investments	Omnichannel Scale Investments	Prelim 2019 Revenue	YoY Growth
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Direct Supply

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*Deals spend goes to all formats; there is significant overlap between Deals and Video spend.

2019 Forecast: Key Strategic Anchors



Spend Forecast:

Current Bell Side Product Line	2018 Spend	Investments	Prelim 2019 Spend	YoY Growth
Global Strategic Anchor Partners				
		MSFT Windows Supply APAS Strategic Client Needs YX Integration with Console Project Fireball		
APAS	REDACTED			
MSFT*				

Publisher Tools &
Direct Supply

Revenue Forecast:

Current Sell Side Product Line	2018 Revenue	Strategic Anchor Investments	Prelim 2019 Revenue	YoY Growth
APAS	REDACTED			
MSFT*				
REDACTED				

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2019 Forecast: Stop / Decline

Revenue Forecast:

Current Sell Side Product Line	2019 Revenue
Stop / Decline Products Total	
Yieldex	
OAS	

Year Growth

Prelim 2019 Revenue

Decline Drivers

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Publisher Tools &
Direct Supply

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Base Case Plus Item: Video Ad Server

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Base Case Plus Item: Own MSFT Moretization

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Annexus Marketplace Value (AMV) Explained

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US / Canada: What can we sell in 2019?

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What are we stopping in 2019?

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Business priorities & self-side implications

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